



Financial Aid

BDCHS Advisory

A dark blue arrow points to the right from the left edge of the slide. Below it, several thin, curved lines in shades of blue and grey sweep across the left side of the slide.

Objectives

- To understand:

- Sources and types of financial aid
- Resources for understanding the financial aid process
- Resources for finding financial aid
- Applications every senior should complete
- Financial aid award letters
- Reporting procedures for BDCHS

Why should I apply for financial aid?

- ▶ College costs money!
- ▶ Life situations change and you may need the money later
- ▶ You may potentially pocket extra grant/scholarship money

The Cost of College

Basics : Cost of Attendance

Average for 2014-15

	Undergrad On/Off Campus	Undergrad Living at Home
*Tuition / Fees	\$6,630	\$6,630
Books and Supplies	1,290	1,290
Computer/Cell Phone	1,260	1,260
Housing	5,340	—
Food	4,290	1,010
Transportation	1,100	1,100
Clothing Maintenance	690	690
Personal	270	270
Total Budget	\$20,870	\$12,250

Per semester:

- UF: \$210/credit
 - $210 \times 15 = 3,150$
- USF: \$211/credit
 - $211 \times 15 = 3,165$
- HCC: \$104/credit
 - $104 \times 15 = 1,560$
- FAMU: \$151/credit
 - $151 \times 15 = 2,265$
- Out of state
 - U of Ala ~ \$12,475
- Private:
 - Saint Leo ~ \$9,870
 - U Tampa ~ \$12,601



When should I apply?

- ▶ Early and often
- ▶ There are deadlines and some have priority deadlines
 - ▶ Priority = higher priority given to early applicants
- ▶ Even without priority deadlines, early applicants may be offered more money
 - ▶ In the beginning, organizations have a lot of aid to offer, but by the deadline they may have run out

What types of aid are there?

- ▶ Scholarships - money given to students, based on academic or other reasons, that usually does not have to be repaid
 - ▶ Usually merit-based; merit = abilities/accomplishments
- ▶ Grants - financial aid one does not have to repay
 - ▶ Usually financial need-based
- ▶ Loans - borrowed money one must repay with interest
- ▶ Federal Work Study – part-time, college jobs solely available to those with financial need; eligibility based off FAFSA information
- ▶ Military-based - the military has options for financially helping those who serve
- ▶ State-aid programs - states have need and merit-based aid for individuals of families who receive state-aid

Green = Free money; Red = Must pay interest; Blue = Have to work

Federal Student Loans Explained



<https://www.youtube.com/watch?v=xpSgxABSxhQ>

- ▶ Just because you are awarded a loan does **NOT** mean you should accept it--the other financial aid types are usually preferred



What sources of aid are there?

- ▶ Federal

- ▶ Example: Free Application for Federal Student Aid (FAFSA)

- ▶ State

- ▶ Example: Florida Financial Aid Application (FFAA) – one application for many state scholarships (like Bright Futures) and grants

- ▶ College/University

- ▶ Example: Financial aid offered by a college (UCF, UF, HCC, etc.)
- ▶ HCC has the HCC Foundation application

- ▶ Local/Private

- ▶ Example: DeBartolo Family Foundation

Scholarships EVERY student should apply for

Do not wait for the deadline! Earliest is best as early applicants may have better aid offerings and opportunities.

- ▶ FAFSA: <http://bdchsstudentservices.weebly.com/fafsa.html>
 - ▶ Starting Oct. 1st and completed by the state priority deadline (Florida ~May 15th)
 - ▶ Students and parent/guardian(s) must apply for an FSA ID in order to complete the app
- ▶ FFAA: <http://bdchsstudentservices.weebly.com/bright-futures.html>
 - ▶ Starting Dec. 1st and should be completed by graduation (Aug. 31st is the usual deadline)
- ▶ Hillsborough Education Foundation: <http://www.educationfoundation.com/scholarships>
 - ▶ Opens early November and the deadline is usually the end of January
- ▶ Hillsborough Community College Foundation: <https://hccfoundation.com/giving-priorities/scholarships/hccfoundationscholarships/>
- ▶ DeBartolo Family Foundation: http://www.debartolofamilyfoundation.com/wp-content/uploads/2016/08/Scholarship-App-2015-16_FILLABLE.pdf
 - ▶ Deadline: Must be postmarked typically in the end of March

How to find scholarships

- ▶ Some colleges integrate the financial aid application into their main application
- ▶ Other colleges have a separate application for financial aid, with its own deadline!
- ▶ There are thousands of scholarships available; search engines are helpful
- ▶ Popular scholarship search tools: College Board, Raise.Me, Fastweb, CareerOneStop
- ▶ Review the Student Services Portal scholarship page:
<http://bdchsstudentservices.weebly.com/scholarship-list.html>
- ▶ Hillsborough County School District Scholarship Matrix:
<http://guidanceservices.mysdhc.org/matrix/scholarshipmatrix.pdf>



My family makes a lot of money, why should we complete the FAFSA?

1. Some financial aid programs require FAFSA completion even though the program awards aid without looking at family income
 - ▶ They want to ensure you maximize federal aid first
2. Family situations may change quickly
3. Families may not be the best judge of “neediness”
4. To be eligible for federal loans



<https://www.youtube.com/watch?v=JONqbF0pgFI>



What items do I need to complete an application?

- ▶ It depends on the organization, but most want
 - ▶ You to meet certain qualifications/criteria
 - ▶ A completed application (includes applicant information, academic information, list of extracurricular activities, etc.)
 - ▶ Test scores
 - ▶ Short response or essay to a specific topic (In 500 words or less...)
 - ▶ Letter(s) of recommendation
 - ▶ Transcript
 - ▶ Resume

After completing the FAFSA...



<https://www.youtube.com/watch?v=1c1gNefSw78>

Financial Aid Award Letters Explained

- After being accepted and completing all relevant financial aid applications, the college will send your award letter
- Each university typically has their own online portal for financial aid
- Award letters may look different depending on the university and they may be sent electronically
- Terms to watch out for:
 - COA – Cost of Attendance
 - Books, tuition, housing
 - EFC – Expected Family Contribution
- $COA - EFC = \text{Financial Need}$



<https://www.youtube.com/watch?v=z50sQYvrCuk>



Tips, Tricks, and Helpful Hints

- ▶ **If you are awarded a scholarship/grant, please send confirmation to your School Counselor**
 - ▶ Forward the email or provide a copy of the award letter
- ▶ There is typically an award acceptance deadline
- ▶ Once in college, work with your financial aid department to **ensure everything is correct and know when aid is disbursed**
- ▶ If aid is given on a yearly/semester basis, many scholarships/grants have specific guidelines on **HOW TO KEEP** that aid
 - ▶ Specific college GPA needed, etc.



Tips Continued

- ▶ You may apply to many scholarships and not hear anything back, but the time you do hear back is awesome!
- ▶ **You may keep applying for scholarships and grants in college**
- ▶ **You must reapply with the FAFSA every year you are a college student!**
- ▶ Fraud/scams do occur; be cautious and skeptical (especially if they ask for social security numbers, ID numbers, etc.)
 - ▶ Resources to protect yourself:
 - ▶ <https://studentaid.ed.gov/sa/types/scams>
 - ▶ <http://www.finaid.org/educators/fraud.phtml>

Other resources



Federal Student Aid: <https://studentaid.ed.gov/sa/>

Navigating Your Financial Future:

<http://www.navigatingyourfinancialfuture.org/Home.aspx>

► Publications: http://www.navigatingyourfinancialfuture.org/Documents/Newsletters/current_ns.pat

ACT: <http://www.act.org/content/act/en/education-and-career-planning/financial-aid.html>

Undocumented Students: <https://studentaid.ed.gov/sa/sites/default/files/financial-aid-and-undocumented-students.pdf>

National Association of Student Financial Aid Administrators:
http://www.nasfaa.org/Students_Parents_Counselors

National Merit Scholarship Corporation:
<http://www.nationalmerit.org/s/1758/start.aspx?gid=2&pgid=61>

Post 9/11 GI Bill: http://www.benefits.va.gov/gibill/post911_gibill.asp

Financial Aid Award Letters Explanation: <https://www.youtube.com/watch?v=RB-dVP5sU9A>

Handouts:

► <https://secure-media.collegeboard.org/digitalServices/pdf/professionals/financial-aid-primer-high-school.pdf>

► <https://studentaid.ed.gov/sa/sites/default/files/aid-glance-2017-18.pdf>